roposition, while apparently "honest," is impracticable and impolitic. price of silver varies almost daily, the silver to be put into the silver dollar, to equal value to the gold dollar, would have anged constantly. While the divergence

This proposition is a recognition of the inexpoditency of coining silver dollars to pile away in
Treasury vanita, while their paper representatives are
doing the work of circulation. To this extent it is
an improvement on the last four prepositions, inasmuch as it would save the useless expense of coinage,
and he more convenient for storage. It would also
be a step in the way of an international agreement, by
storpping further silver coinage at a ratio different from
that almost universat in European countries.

This proposition practically amounts to free coinage of silver for depositors, and is onen to all the
serious objections and dangers which have been urged
against that heroic remedy.

proposition is briefly this; To open the mints

The state of the s

But even if a loss arise by reason of a further de-

the purpose of unloading on the Treasury at a factitious value.

This danger may be averted by giving the Secretary of the Treasury discretion to suspend temporarily the receipt of silver and issue of notes in the event of such a combination, and he might be authorized, under proper restrictions, to sell silver, if necessary, retaining the gold proceeds for the redemption of the notes.

The existence of such autholity, even if never exercised, would prevent the formation of any effectual combination, of this kind, for the reason that a combination to control the silver product of the world would be very expensive, requiring immense capital, and could not be successfully sindertaken in the

apprehension.

As to the objection that we may be flooded with

Countries- United	States	 		 	. 45	ounce 800.00
South A	merica	 	******	 	17	.000,00
Austiwill Total	*******	 		 **	.110	0:0.00

proximately distributed as follows: COINAGE (LESS RECOINAGE) 18	88.
Countries— Cor By the United States	35,000,000 10,000,000
By other countries (principally colonial and subsidiary colnages)	17,700,000

Required by India, Coloage of ful legal-tender aliver by Aus-	€35,000,000
THE STATE OF THE PROPERTY OF T	10,000,000
Required for subsidiary collages of Europe and South America and colonial colla- pres.  Amount annually experted to Chica. Asia.	10,000,000
and Africa (other than used in Indian	10.000.000
melted Mexican dollars, not	5,000,000
Amount used in the arts and manufac- tures (es imple) Surplus product.	11.0 × 0 × 0 51.00 × 000
Total	149 000 000

From the above it will be seen that the annual surphis product of silver, which would probably be deposited at the mints of the United States, approximates \$51,000,000 (colning) value, corresponding to 39,445. 312 fine quieces, worth, at the present market price of silver (\$0.96), \$57,867,500.

At the present price of silver \$4,000,000 will purchase 4,166,666 fine ounces, or for the year 50,000,000 fine ounces, an excess of 10,554,688 fine ounces above the estimated surplus.

There is, in fact, no known accumulation of silver bullids anywhere in the world. Germany long since disposed of her stock of meited silver coins, partly by sale, partly by resoluace into her own new subsidiary coies, and partly by use in coining for Exput. Only recently if became necessary to purchase silver for the Egyptian coinage executed at the mint at Berlin.

It is plain, then, that there is no danger that the

cline in the value of silver, this would not be a valid objection to the measure proposed, for the reason that the Government, avalance costs to supply a fer country, is bound, the country has been the government, avalance of the country, is bound, the sale of \$100,000,000 of 4 for the provide that amount of pold, which now lies in the Treasury, as a reserve for their redemption. We have airready paid out \$40,000,000 of interest on these bonds, as a portion of the cost of maintaining the oursianding \$340,000,000 of a year for their pipese.

Second—it might be suggested that to issue Treasury and the sum of the cost of an intaining the oursianding \$340,000,000 a year for their pipese.

Second—it might be suggested that to sum the pipese the Government as the pipese the Government as the pipese of silver of the pipese the Government as the pipese of silver of the pipese of all paying out the pipese the Government as the pipese of silver of the propose of unloading on the Treasury at a factition value.

This amount of polds in control of the propose of the p

0	(Compiled	from The L	onden Econe	Notes in cir-
d	Banks, Bank of England Bank of France		Silver. £50,247,000	culation. £25,204,740 119,887,000
t d	Germany		11,000,000	\$5,665,000
s h	Austro-Hungarian Bank Netherlands Bank Bank of Spain*	4,000,000	16,005,000 5,984,000 5,683,000	43,642,000 17,725,000 28,986,000
y n	National Bank of Belgiume Bank of Russia	2,000,000 30,048,000	1,800,000 2,910,000	14.168,000 95,142,000
t	Tetal	£145,594,459	£93,094,000	£400,849,740

"Gold and sliver not divided, but retimate the state of state of the commercial and Financial Chronics" and "inancial and Mining Record.

In view of these facts, there would seem to be afficient reason for limiting the amount of sufficient reason for limiting the sufficient reason

would seem preferable to restrict deposits to the product of our mines, or the mines of this continent, or to decosits of new bullion, as distinguished from foreign com and foreign metted coin, rather than to limit the amount to be received to a specific quantity or value.

He is a dull abserver of the condition and trend of public sentiment in this construction.

PRECIOUS METALS.

DEPOSITS.

The value of the gold deposited at the mints and say offices, during the fiscal year 1880, was 848-0.712.04, of which \$6,764,276.28 represents re-

437 18.

Uncurrent subsidiary coins of the United States were melted containing 431,449.01 samplard ounces, of the value of \$502,049 75.

Trade dollars were melted containing 0.714.25 standard ounces, of the coining value of \$7.812 64, and old silver plate, etc., containing \$55,026.01

standa	ru ounce	de or i	COINA		altre	of \$549,	139 37
The	cornage	of the	mints	was	as fo	Hows:	
Silver	dollars		*******	******		. #25,548 . 3 , 9	910 0
CONTRACTOR !	ary silve	diameter at				0. 1723	473 2
						\$60,965	Condition at
-,4.1,7464			OLD P	ARS		. wiso, bea	20 0

continuance of the coinage of the three-dollar and one-

347,464,479. There should be a further reduction at the earliest day practicable, of at least \$30,009,000, leaving only such amounts as are necessary for the business transactions of the Government.

The National bank depositacies have been, and are, useful auxiliaries to the sub-treasury system, but the deposit of public funds therewith to an amount largely in excess of the needs of the public service is wholly unjustifiable. Such a policy is contract to the spirit of the act of August 6, 1846, which contemplates a sub-treasury independent of the banks. It necessarily involves temptation to favoritism of the most objectionable character.

It makes the Treasury more or less dependent upon the banks, on account of the difficult and delicate task of withdrawing the deposits when wanted without creating serious disturtance of financial conditions.

It involves the exercise of a most dangerous power by the Secretary of the Treasury, whereby he may, if so disposed, expand or contract the currency at will, and in the Interest of certain favorites whom he may solect.

It is grossly unjust for the Government to grant the

A careful and conservative administration of our ational finances should, however, seek to avoid such insturiances if possible.

Finding myself confronted with this inherited difficulty, and though thoroughly disaptroving the policy which created it. I have nevertheless, felt compelled a move with great castion, lest the cure of the cell officient prove more detrimental to the public interests han the cell itself. It is my purpose, however, at the earliest moment deemed practicable, to commence the withdrawal of these funds in such limited amounts, and under such conditions, as will be less; likely to adjutiously affect the business increases of the country, and, unless Congress shall otherwise direct, to invest to money in the purchase of bonds, in case they can cobtained at a fair price.

If the banks which have bonds deposited to secure his money are inclined to re-tiprocate the favors they

eport of the Controller of the Curr

reo failed and were placed in the hands of receivers. There were in existence, October 31, 18-9, 3219 National bonis, the greatest number since the inauguration of the system, with an aggregate capital of 8020, 174,805. On the 30th day of september, 18-80, the resulting twenty-rine mot them having opened for business. A summary of these reports flows a total capital of 8012,584,005, a surples of 8107,004, 7011, unsilvided profits, 88-4,800,-00 gress \$107,004, 7011, unsilvided profits, 88-4,800,-00 gress \$107,004, 7011, unsilvided profits, 88-4,800,-00 gress \$107,004, 10 and and discounts, \$1,005,720,730; an increase in each of these particulars over any previous report.

The amount of circulation outstanding was \$200, 002,732, of which \$1311,385,333 was sented by niedge of United States bonds, and the red lawful money in the Treasury. The banks held \$154,672,900 in United States bonds, of which \$140,71,700 were to secure circulating notes; also, \$144,504,420 in species, 884, 502,680 in long at the secure circulating notes; also, \$144,504,420 in species, 884, 502,680 in long at the secure circulating notes; also, \$144,504,400 in species, 884, 502,680 in long at the secure circulating notes; also, \$144,504,500, The great secure and secured by United Spaces bonds that secure and secured by United Spaces bonds. The isoperation secured by United Spaces bonds that Secure and secure and secure and security affords evidence of the facility with which the system adopts facel to the requirements of communities widly sopargued, with varied social conditions, and sensity business in accordance with the distinilar customs that result from our climatic and race differences. Trace range for the country affords evidence of the facility with which the system adopts the season of the country secure of proposed and the number of new banks organized during the year. Pennsylvania first in number of secure and the secure of the security business in accordance with the distance of the security business of the country, by withdrawals

to the general prespective which has resulted from the activities of the year.

IMMIGRATION.

By act of August 3, 1882, the Secretary of the Treasury is charged with the supervision of immigration into the United States, and is empowered to contract for that purpose with State commissions, boards, or afficers charged with the local affairs of immigration at any port.

Contracts were accordingly made and are now inforce with the State Immigration Commission at Periand, Me., Boston, New York, Philade phia, Haltimore, see West, New Orleans Caliveron and San Francisco. At other points where immigrant as airtie there we eno State immigrant officials, and the enforcement of the law was committed to Collectors of Costoms, aded in some cases by immigrant inspectors a spointed mice the allen contract-late or law. Experience has disclosed grave difficulties in the execution of the law through State agencies, as they are not subject to the exclusive official control of the Secretary of the Treasury.

Disputes have arisen as to the respective furtally.

in the exclusive official control of the Secretary of the Treasury.
Disjutes have arisen as to the prajective jurisdictions of National and State authorities, as have also serious differ mers in the settlement of the accounts of certain State commels one, which we extraordinary and in excess of accounts for like service and expenses at other ports.

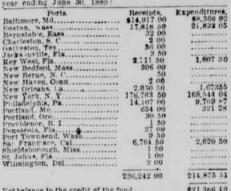
These difficulties would be obviated if the entire business relating to immigration were assumed by the General Government, and such action is recommended. It has been found difficult to make the examination so thorough as to detect all who are included in the prohibited classes, especially at the larger ports, where vessels arrive crowded with immigrants all eager to land.

But a more serious difficulty in the satisfactory administration of the law, is found in the facility with which prohibited persons may enter the United States from the British provinces and Mexice. From November, 1885, to April, 1859, inclusive, twenty eight British steamships landed 1,304 inmigrants at Portland, Me, but they previously touched at Halfrax, and landed more than three times that number, most of whom, it is reported, came by rail through Camada into the United States without examination or restriction, and the steamships thereby escaped the payment of the passenger tax. Such unrestricted influx of immigrants has, it is believed, resulted in a large addition to the number of those who require public aid, and thus increased the financial burden of the States and municipalities where they chance to fall into distress.

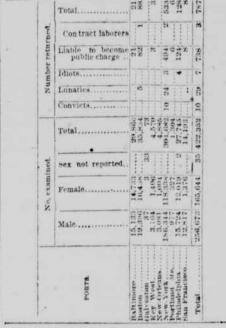
The law now prohibits the landing of any convict, lumpic, idiot, or any person unable to take care of himself or herself without bedoning a public charge. To these prohibitions should be added all persons afflicted with leprosy, or similar destructive and contagious diseases, and all persons intinical to our social and political institutions.

It would seem that one of the effective means of

implify and lessen the la



stoners of immigration at the several ports named and the number returned to the countries whence they came, during the year ending June 30, 1889.



does not apply with equal force to ministers of the Gospel, scientific men, and professors in colleges, whose right to like admission is questioned or denied.

By the terms of the law, people living in the same namiet or communit are forbidden the ordinary contract relations of daily life and necessary business transactions, because they happen to live on opposite sides of the National boundary line. The wisdom or necessity of the law in this regard is not apparent, and its enforcement is manifestly impractleable.

Complaint is made of the hardships of the law in case of citizens of Canada and Mexico, who are employed on foreign railroads entering the United States. Their employment as civil engineers, superintendents, conductors, and brakenen, locomotive engineers and firemen, travelling auditors, and in other capacities, calls them, more or less frequently, sometimes daily, into the United States, and it is claimed they thus become amenable to the law.

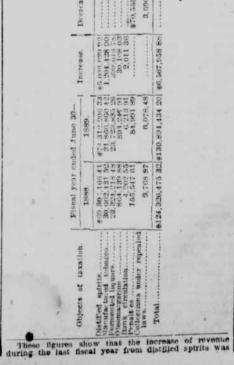
The attention of Congress is invited to the subject as worthy of consideration.

and are thus negarify added to the paperson of the country.

Conformably to an opinion of the Attorney General, that the transit of Chinese labouers from one foreign place to another, through the territory of the United states, is permitted under the statute, the ugulations here fore governing such transit have been continued, but have been strengthened in various particulars to prevent their conversion to unlawful purposes.

INTERNAL REVENUE. The report of the Commissioner of Internal Revenue. herewith transmitted, presents in detail the condition of this branch of the public service.

The receipts from the several subjects of taxation under the internal revenue laws during the fiscal years ended June 30, 1888 and 1889, are as follows:



as to make their packages contain constar and often the largest possible untaxed taxable fraction of a galon occurring only mischance. In the avertainment of the capackage of distilled spirits which are citiat proof, as defined in section 3,249. Revise or below proof, no fraction occurs other half of a gallon, but when the spirits are the calculation of the proof gallons may final fraction of any size. In the complexity of the calculation of the tax the law provides of taxing of even gallons, the fraction of taxing of even gallons, the fraction of the recases beyond a half gallon, doubtles consideration that the sum of the fraction of the tax the law provides on the fraction of the fraction of the proof gallons, as if or increases beyond a half gallon, doubtles consideration that the sum of the fraction been sufficient to statisty many of these not been sufficient to satisfy many of the sum of the proof gallons and the sum of the fraction been sufficient to satisfy many of the sum of the sum of the fraction to been sufficient to satisfy many of the sum of the fraction of the proof gallons are sufficient to satisfy many of the sum of the fraction of

ALASKA.

The rapid development of the Territory of Alaska in population and trade appears not to have been foreseen by those in authority, and in consequence the customs legislation applicable to that collection district is found to be inadequate and unsuited to priscut needs. This condition is a misfortune to the public interest and a hardship to the cuterprising leople who, amid difficulty and discouragement, are adding the resources of a vast and promising domain to the aggregate wealth of the nation.

The present volume of trade is not less than \$10,000,000 per annum, and is constantly growing. This Territory, till in its suface, has begun to attract attention as a promising field for the investment of capital, skill, and energy. It has also become a popular resort for tourists, many of whom become interested in its noise rese. In 1884, when the Territory was organized into a civil and judicial district, one steamer a month ran to the principal port of Sika; now there are four and sometimes five per The rapid development of the Territory of Alaska

does not apply with equal force to ministers of the dispersion of apply with equal force to ministers of the dispersion is questioned or defined.

If the admission is questioned or defined, the community are forbidden the ordinary construct relations of the law, people living in the same hamiet or community are forbidden the ordinary construct relations of the happen to live on opposite sides of the National boundary line. The wisdom of the same of the law in this regard is not apparent, and its enforcement is manifestly impracticable, and its enforcement is entirely as the case of other altonary and brakenen, locomotically as the conductors, and brakenen, locomotically as the statute.

The relation of Congress is invited to the subject of a constitution of Congress is not consideration.

CHINESE EXCLUSION ACT.

The existing laws for the exclusion of Chinese laborers from the United States have been vigorously and the continuous sterioritory of British America and Maxio, but the extensive frontiers of the customs of their ability, but the extensive frontiers of the customs of the catenary and the continuous sterioritory of British America and Maxio, but to police these frontiers in such a manifest in the proposal of the customs of the manifest of the subject of the catenary and the continuous sterioritory of British America and Maxio, the probability of the least of the customs of the catenary and the continuous sterioritory of British America and Maxio, the catenary and the continuous sterioritory of British America and Maxio, the catenary of the customs of the catenary and the continuous sterioritory of British America and the continuous sterioritory of British America and

The expenses of the revenue-cuiter service were \$965,560 during the fiscal year, of which \$67,000 were spent in repairs to six of the vessels, and \$10,500 for anchorage duty. Thirty-seven vessels were in commission during the year. The cruising record shows a decrease in the aggregate number of miles travelled, which is due to the necessity of totaty withdrawing some worn-out vessels and laying up others for repairs. Two new vessels are under construction, and six others are much needed for service in Boston, New-York, Philadelphia, Gaiveston, San Francisco and Astoria; such vessels to be of moderate size and cost.

During the summer the revenue steamer Bear, aided by the naval steamer Thetis, established the prescribed refuge for seamen at Point Barrow, on the northern extremity of Alaska. The house is a strong and warm structure, with a comfortable accommodation and equipment for seventy-two persons, including an ample supply of provisions, fuel, and medical stores. The cost of this refuge and equipment has been \$12,201 3s, leaving a balance of \$2,30\$ \$62, applicable to the pay of the keeper and his two assistants.

Conformably to the act of May 16, 1886, anchorage founds were established and regulations prescribed for grounds were callished and regulations.

Conformably to the act of May 16, 1886, anchorage months ending with the fixeal year 1,928 vessels were months ending with the fixeal year 1,928 vessels were months ending with the fixeal year 1,928 vessels were months ending with the fixeal year 1,928 vessels were months ending with the fixeal year 1,928 vessels were months ending and present and the presence of the procedure. An interest of the waters of Balack board of all the maters of Balack board of all the pr were spent in repairs to six of the vessels, and \$10,500 for anchorage duty. Thirty-seven vessels were in